Top 100 Firms in Discretionary Assets

Ranked in Order of 1984 Market Value of Discretionary Assets

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Rank 1984		Market Value of Discretionary Assets (a) 1984	1983	Rank 1983	Gain in Rank	Trust Income Rank 1984	Deposit Rank (k) 1984
1	J.P. Morgan & Co., Inc., New York (M)	39,160,000,000	37,543,434,000	2	+1	1	5
2	Citicorp, New York (M)	39,041,000,000	35,990,544,000	3	+1	5	2
3	Bankers Trust New York Corp. (M)	36,922,332,000	37,602,000,000	1		3	8
4	PNC Financial Corp., Pittsburgh (M)	27,702,085,000	24,008,545,000	5	+1	13	39
5	Chase Manhattan Corp., New York (M)	25,773,745,000	17,335,228,000	6	+1	2	3
6	Manufacturers Hanover Corp., New York (M)	24,905,036,382	27,497,124,190	4		6	4
7	Mellon Bank Corp., Pittsburgh (M)	24,100,000,000	14,558,718,000	9	+2	10	15
8	Northern Trust Corp., Chicago (M)	18,149,769,000	15,528,573,000	7		8	54
9	Harris Bankcorp., Inc., Chicago (M)	15,293,063,000	14,311,536,000	11	+2	19	37
10	Wells Fargo & Co., San Francisco (O)	14,837,212,000	14,492,608,000	10		22	10
11	Chemical New York Corp. (M)	14,744,941,000	15,505,356,000	8		14	6
12	Wilmington Trust Co., Del. (B)	12,607,942,000	12,008,684,000	12		46	156
13	First Interstate Bancorp., Los Angeles (M)	12,352,682,000	11,855,083,000	13		11	14
14	State Street Boston Corp. (M)	11,650,000,000	9,644,609,000	18	+4	9	72
15	First Chicago Corp. (d,O)	10,406,347,000	9,048,972,000	21	+6	15	9
16	Capital Guardian Trust Co., Los Angeles (T)	10,247,523,108	10,256,301,882	16		35	...
17	U.S. Trust Corp., New York (O)	10,073,133,000	10,155,971,000	17		12	144
18	Continental Illinois Corp., Chicago (M)	9,544,045,000	10,864,508,141	15		18	13
19	First Bank System, Minneapolis (M)	8,939,027,000	9,339,337,000	19		21	48
20	InterFirst Corp., Dallas (M)	8,883,151,000	9,239,107,000	20		20	25
21	Fiduciary Trust Co., New York (B)	8,418,630,000	8,597,658,000	23	+2	38	1,235
22	AmeriTrust Corp., Cleveland (O)	8,408,549,000	8,004,185,000	24	+2	27	43
23	Crocker National Corp., San Francisco (O)	8,318,211,000	11,164,906,000	14		23	11
24	National City Corp., Cleveland (M)	8,176,516,000	6,152,141,000	33	+9	31	76
25	BankAmerica Corp., San Francisco (M)	7,618,617,000	8,686,715,000	22		7	1
26	Bank of New York Co., Inc. (M)	7,197,841,000	7,389,089,000	25		4	18
27	NBD Bancorp., Inc., Detroit (M)	6,831,536,000	6,690,389,000	27		29	21
28	RepublicBank Corp., Dallas (M)	6,816,777,000	6,268,781,000	31	+3	24	19
29	Texas Commerce Bancshares Inc., Houston (M)	6,745,101,000	5,214,301,000	35	+6	30	27
30	American National Corp., Chicago (M)	6,686,165,000	6,590,587,000	29		62	90
31	Centerre Bancorp., St. Louis, Mo. (M)	6,607,716,000	6,504,148,000	30		36	109
32	Bank of Boston Corp. (M)	6,514,539,000	6,654,921,000	28		16	16
33	Irving Bank Corp., New York (M)	6,409,512,000	4,951,886,000	36	+3	26	17
34	Norwest Corp., Minneapolis (M)	6,153,000,000	6,240,860,000	32		25	49
35	Bank of New England Corp., Boston (M)	6,092,766,000	6,854,000,000	26		39	64
36	Manufacturers National Corp., Detroit (M)	5,877,030,000	4,883,883,000	38	+2	58	51
37	Security Pacific Corp., Los Angeles (O)	5,675,512,000	5,858,543,000	34		17	7
38	Trust Company of Georgia, Atlanta (M)	5,675,199,000	4,908,833,000	37		40	92
39	Boatmen's Bancshares Inc., St. Louis, Mo. (M)	5,408,993,000	4,881,016,000	39		94	274
40	CoreStates Financial Corp., Philadelphia (M)	5,271,000,000	3,946,000,000	47	+7	61	40
41	NCNB Corp., Charlotte, N.C. (M)	5,239,746,000	4,032,972,000	45	+4	33	24
42	Mercantile Bancorp., Inc., St. Louis, Mo. (M)	4,980,679,000	4,478,476,210	41		55	91
43	Hartford National Corp., Conn. (O)	4,742,517,000	3,948,999,000	46	+3	32	45
44	Comerica Inc., Detroit (M)	4,710,476,000	4,497,101,000	40		42	35
45	First City Bancorporation of Texas, Inc., Houston (M)	4,476,505,000	4,367,991,000	42		34	31
46	Wachovia Corp., Winston-Salem, N.C. (O)	4,333,424,862	4,120,560,326	43		28	28
47	First Wisconsin Corp., Milwaukee (M)	4,025,437,000	4,110,507,000	44		48	88
48	American Fletcher Corp, Indianapolis (O)	4,014,141,000	3,236,242,000	52	+4	93	93
49	Marine Midland Banks, Inc., Buffalo, N.Y. (O)	3,904,832,000	3,674,699,000	49		37	12
50	First Pennsylvania Corp., Philadelphia (O)	3,847,166,000	3,773,559,000	48		43	62
51	American Security Corp., Washington, D.C. (O)	3,630,038,000	2,888,731,000	58	+7	72	70
52	Mercantile Bankshares Corp., Baltimore (M)	3,625,625,000	3,186,192,000	53	+1	57	305
53	United Virginia Bankshares, Inc., Richmond (O)	3,557,757,000	2,592,319,000	62	+9	56	52
54	Indiana National Corp., Indianapolis (O)	3,427,035,875	2,997,246,000	57	+3	85	96
55	Sovran Financial Corp., Norfolk, Va. (O)	3,366,985,000	3,152,848,000	54		49	30
56	CBT Corp., Hartford, Conn. (O)	3,257,839,000	3,307,495,000	50		51	42
57	First Kentucky National Corp., Louisville (M)	3,234,355,000	3,011,687,000	56		90	94
58	First National State Bancorp., Newark, N.J. (M)	3,187,026,000	1,279,068,000	105	+ 47	50	34
59	Fidelcor, Inc., Philadelphia (M)	3,165,926,000	3,245,722,480	51		54	46
60	Shawmut Corp., Boston (M)	2,957,000,000	2,701,431,000	61	+1	41	101
61	Banc One Corp., Columbus, Ohio (M)	2,854,638,000	2,448,223,300	67	+6	52	126
62	Citizens & Southern Georgia Corp., Atlanta (M)	2,812,887,339	2,720,618,000	60		63	38
63	AmSouth Bancorp., Birmingham, Ala. (M)	2,809,531,000	2,852,606,000	59		67	73
64	Texas American Bancshares Inc., Fort Worth (M)	2,761,944,000	2,552,475,000	64		66	118
65	RIHT Financial Corp., Providence, R.I. (M)	2,510,565,000	2,503,655,000	66	+1	59	139
66	Midlantic Banks Inc., Edison, N.J. (M)	2,509,300,000	2,178,996,000	71	+5	75	98
67	United Banks of Colorado, Denver (M)	2,428,820,000	2,059,736,000	76	+9	78	130
68	Fifth Third Bancorp., Cincinnati (M)	2,410,105,000	2,277,026,000	69	+1	86	188
69	Hibernia Corp., New Orleans, La. (O)	2,348,458,000	2,002,002,000	80	+ 11	125	179
70	Sun Banks, Inc., Orlando, Fla. (M)	2,298,639,000	2,500,000,000	...		53	112
71	Fleet Financial Group, Inc., Providence, R.I. (O)	2,269,994,000	2,021,837,000	78	+7	107	75
72	CharterCorp., Kansas City, Mo. (M)	2,212,849,000	2,089,959,000	75	+3	117	224
73	Central Bancorp, Inc., Cincinnati (M)	2,210,795,000	2,108,171,628	74	+1	89	175
74	BancOklahoma Corp., Tulsa (O)	2,210,219,000	2,000,278,000	81	+7	118	169
75	Third National Corp., Nashville (M)	2,192,017,000	2,045,604,000	77	+2	76	137
76	Hawaiian Trust Co., Ltd., Honolulu (T)	2,161,000,000	2,164,000,000	72		82	...
77	Glenmede Trust Co., Philadelphia (T)	2,152,773,304	2,008,969,575	79	+2	124	...
78	Old Kent Financial Corp., Grand Rapids, Mich. (M)	2,110,811,000	1,716,710,000	89	+ 11	95	125
79	United Missouri Bancshares Inc., Kansas City, Mo. (M)	2,105,496,000	1,939,767,000	84	+5	71	225
80	BanCal Tri-State Corp., San Francisco (O)	2,034,823,000	2,205,981,000	70		47	99
81	Union National Corp., Mt. Lebanon, Pa. (O)	2,030,385,000	1,930,495,000	85	+4	102	154
82	Valley National Corp., Phoenix, Ariz. (O)	2,024,841,000	2,152,776,000	73		69	23
83	Riggs National Corp., Washington, D.C. (O)	1,889,301,000	1,742,892,000	86	+3	92	60
84	First Atlanta Corp. (M)	1,828,635,000	2,507,519,994	65		83	50
85	Society Corp., Cleveland (M)	1,806,558,000	N.A.	...		96	121
86	First Oklahoma Bancorp., Inc., Oklahoma City (O)	1,776,686,000	1,737,569,000	87	+1	112	148
87	Marshall & Ilsley Corp., Milwaukee (M)	1,770,553,000	1,657,713,000	92	+5	60	209
88	Barnett Banks of Florida, Jacksonville (M)	1,750,000,000	1,455,614,000	98	+ 10	65	252
89	Horizon Bancorp., Morristown, N.J. (M)	1,721,585,000	1,693,241,000	90	+1	115	201
90	First Union Corp., Charlotte, N.C. (O)	1,714,744,000	2,572,538,000	53		74	57
91	Marine Trust Co., NA, Milwaukee, Wis. (T)	1,710,671,000	1,390,718,000	102	+ 11	81	...
92	First National Cincinnati Corp.(M)	1,696,577,000	1,679,711,000	91		87	192
93	Rainier Bancorp., Seattle (M)	1,686,394,000	1,512,699,000	97	+4	80	36
94	Merchants National Corp., Indianapolis (O)	1,657,778,000	1,731,580,000	88		120	155
95	First Tennessee National Corp., Memphis(M)	1,649,104,000	1,542,301,000	95		103	65
96	Toledo Trustcorp Inc., Ohio (M)	1,640,646,000	1,625,600,000	93		105	187
97	Citizens Fidelity Corp., Louisville, Ky.(O)	1,632,490,000	1,535,885,000	96		113	107
98	Huntington Bancshares Inc., Columbus, Ohio(M)	1,623,598,000	1,400,000,000	101	+3	79	59
99	MCorp, Dallas (e,M)	1,578,145,673	1,389,879,565	103	+4	44	41
100	Centran Corp., Cleveland(M)	1,568,340,000	1,591,708,000	94		91	143

Based on American Banker's survey of the top 200 trust institutions in the nation. A footnote appears after the name of the institution to describe its type. Type of institution: **(B)** — Commercial bank; **(M)** — Multibank holding company; **(T)** — Nondeposit trust; **(O)** — One-bank holding company.

For a listing of the discretionary trust assets held by the subsidiaries of commercial bank holding companies ranked among the top 100, see the listing entitled "Banking Companies' Subsidiaries Engaged in Trust Activity," which begins on page 14.

(a) — Discretionary assets are assets of accounts over which an institution is authorized-directly or indirectly-to determine what securities or other property shall be purchased or sold by, or for, the account; or makes recommendations as to what securities or other property shall be purchased or sold by, or for, the account, even though some other person may have responsibility for investment decisions. Assets of accounts over which investment discretion is shared with some other person, such as a co-trustee, are included. The data of market value of these assets is either: (1) any one date within the last 60 days of 1984; or (2) the date of the most recent review of each account. **(d)** — Asset figures do not include American National Corp., Chicago. **(e)** — Data are for MBank Dallas NA, the lead bank of MCorp. Asset data for MCorp were not available. MBank Dallas accounts for approximately 40% of the MCorp's discretionary trust assets. **(k)** — Rank is for the lead bank of the holding company.

Top 100 Firms in Trust Income

Ranked by Size of Trust Department's 1984 Gross Operating Revenues

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Rank 1984		Total Trust Income (a) 1984	1983	Rank 1983	Gain in Rank	Total Operating Income 1984	Trust Income As % of Total	1984 Market Value Of Trust Assets (b)
1	J.P. Morgan & Co., Inc., New York (M)	248,800,000	218,200,000	1		6,562,000,000	3.8	39,160,000,000
2	Chase Manhattan Corp., New York (M)	154,056,000	119,589,000	4	-2	9,881,262,000	1.6	376,601,498,000
3	Bankers Trust New York Corp. (M)	153,417,000	117,531,000	5	-2	4,834,177,000	3.2	109,156,000,000
4	Bank of New York Co., Inc. (M)	152,898,000	144,902,651	2		1,576,955,000	9.7	169,162,391,892
5	Citicorp, New York (M)	152,863,000	139,797,000	3		20,494,000,000	0.7	N.A.
6	Manufacturers Hanover Corp., New York (M)	113,242,000	91,689,000	6		8,314,786,000	1.4	N.A.
7	BankAmerica Corp., San Francisco (M)	109,697,000	88,371,000	8	-1	14,397,419,000	0.8	39,376,568,000
8	Northern Trust Corp., Chicago (M)	105,291,000	88,801,000	7		754,373,000	14.0	70,878,651,000
9	State Street Boston Corp. (M)	96,936,000	76,374,000	9		481,846,000	20.1	214,450,000,000
10	Mellon Bank Corp., Pittsburgh (M)	95,763,000	73,831,000	11	-1	3,061,862,000	3.1	85,300,000,000
11	First Interstate Bancorp., Los Angeles (M)	87,632,000	67,710,000	13	-2	4,964,793,000	1.8	36,410,505,000
12	U.S. Trust Corp., New York (O)	85,607,000	73,546,000	12		268,205,000	31.9	65,020,930,000
13	PNC Financial Corp., Pittsburgh (M)	78,603,000	65,875,000	14	-1	1,499,380,000	5.2	39,604,051
14	Chemical New York Corp. (M)	77,550,000	75,251,000	10		5,857,013,000	1.3	N.A.
15	First Chicago Corp. (d) (O)	77,421,000	53,941,000	20	-5	4,525,676,000	1.7	66,054,930,000
16	Bank of Boston Corp. (M)	71,317,000	59,470,000	17	-1	3,402,226,000	2.1	31,465,079,172
17	Security Pacific Corp., Los Angeles (O)	67,530,000	57,044,000	18	-1	5,249,284,000	1.3	43,854,431,000
18	Continental Illinois Corp., Chicago (M)	64,000,000	62,369,000	16		4,091,000,000	1.6	60,401,359,000
19	Harris Bankcorp., Inc., Chicago (M)	60,913,000	50,066,000	22	-3	1,027,641,000	5.9	38,382,665,000
20	InterFirst Corp., Dallas (M)	56,800,000	47,000,000	24	-4	2,441,200,000	2.3	15,501,038,000
21	First Bank System, Minneapolis (M)	55,840,000	50,654,000	21		2,350,315,000	2.4	28,429,562,000
22	Wells Fargo & Co., San Francisco (O)	51,159,000	56,379,000	19		3,372,176,000	1.5	36,337,450,000
23	Crocker National Corp., San Francisco (O)	49,973,000	48,855,000	23		275,867,700	18.1	20,588,411,000
24	RepublicBank Corp., Dallas (M)	45,807,000	38,300,000	27	-3	2,204,866,000	2.1	21,852,777,000
25	Norwest Corp., Minneapolis (M)	45,500,000	39,954,000	25		2,682,000,000	1.7	35,875,000,000
26	Irving Bank Corp., New York (M)	44,667,000	38,587,000	26		2,142,547,000	2.1	N.A.
27	AmeriTrust Corp., Cleveland (O)	39,168,000	35,244,000	28	-1	655,719,000	6.0	19,665,263,000
28	Wachovia Corp., Winston-Salem, N.C. (O)	34,613,831	29,964,542	31	-3	914,353,185	3.8	22,100,700,064
29	NBD Bancorp., Inc., Detroit (M)	33,639,000	32,033,000	30	-1	1,377,777,000	2.4	27,716,946,000
30	Texas Commerce Bancshares Inc., Houston (M)	33,000,000	27,993,000	32	-2	2,067,000,000	1.6	16,695,000,000
31	National City Corp., Cleveland (M)	32,983,000	27,934,000	33	-2	825,741,000	4.0	18,774,781,000
32	Hartford National Corp., Conn. (O)	32,534,000	23,894,000	42	-10	633,407,000	5.1	10,883,632,798
33	NCNB Corp., Charlotte, N.C. (M)	31,933,000	27,108,000	38	-5	1,643,031,000	1.9	N.A.
34	First City Bancorp. of Texas, Inc., Houston (M)	30,721,000	27,541,000	36	-2	1,899,347,000	1.6	10,312,607,000
35	Capital Guardian Trust Co., Los Angeles (T)	30,189,293	27,756,013	35		30,189,293	100.0	11,769,946,683
36	Centerre Bancorp., St. Louis, Mo. (M)	30,053,000	27,823,000	34		548,683,000	5.5	10,343,517,000
37	Marine Midland Banks, Inc., Buffalo, N.Y. (O)	29,578,000	25,758,000	39	-2	2,602,508,000	1.1	4,763,000,000
38	Fiduciary Trust Co., New York (B)	29,423,149	27,258,081	37		41,441,115	71.0	21,495,180,000
39	Bank of New England Corp., Boston (M)	28,448,000	34,322,000	29		810,237,000	3.5	31,961,292,000
40	Trust Company of Georgia, Atlanta (M)	28,362,000	24,020,000	41	-1	646,707,000	4.4	9,675,791,000
41	Shawmut Corp., Boston (M)	27,841,000	22,847,000	45r	-4	678,236,000	4.1	11,244,000,000
42	Comerica Inc., Detroit (M)	27,662,000	24,897,000	40		1,023,063,000	2.7	7,464,186,000
43	First Pennsylvania Corp., Philadelphia (O)	27,295,000	23,305,000	43		735,321,000	3.7	25,873,439,000
44	MCorp, Dallas (M)	27,200,000	14,951,000	60	-16	1,627,716,000	1.7	3,613,804,966
45	Fidata Trust Company, New York (T)	25,953,000	63,201,000	15		76,125,000	34.1	56,301,027,000
46	Wilmington Trust Co., Del. (B)	25,734,000	19,381,000	48	-2	211,475,000	12.2	28,166,599,629
47	BanCal Tri-State Corp., San Francisco (O)	25,083,000	22,860,000	44		406,842,000	6.2	12,720,267,000
48	First Wisconsin Corp., Milwaukee (M)	24,601,000	21,058,000	45		588,588,000	4.2	12,173,000,000
49	Sovran Financial Corp., Norfolk, Va. (O)	24,332,000	20,753,000	46		911,454,000	2.7	11,171,516,000
50	First National State Bancorp., Newark, N.J. (M)	23,116,000	6,803,000	115	-65	1,064,589,000	2.2	3,187,026,000
51	CBT Corp., Hartford, Conn. (O)	22,504,000	19,908,000	47		729,013,000	3.1	34,951,735,000
52	Banc One Corp., Columbus, Ohio (M)	21,480,000	17,828,000	51		1,049,457,000	2.0	6,213,000,000
53	Sun Banks, Inc., Orlando, Fla. (M)	21,256,000	12,155,000	...		1,039,547,000	2.0	4,814,623,000
54	Fidelcor, Inc., Philadelphia (M)	21,013,000	19,272,000	49		644,872,000	3.3	11,709,270,314
55	Mercantile Bancorp., Inc., St. Louis, Mo. (M)	20,220,000	16,949,000	55		598,272,000	3.4	6,562,291,000
56	United Virginia Bankshares, Inc., Richmond (O)	19,981,000	17,465,000	53		664,589,000	3.0	9,423,982,000
57	Mercantile Bankshares Corp., Baltimore (M)	19,939,000	18,070,000	50		268,805,000	7.4	11,939,742,000
58	Manufacturers National Corp., Detroit (M)	19,729,000	16,735,000	57		634,655,000	3.1	19,663,157,000
59	RIHT Financial Corp., Providence, R.I. (M)	19,591,000	17,097,000	54		262,728,000	7.5	6,738,022,000
60	Marshall & Ilsley Corp., Milwaukee (M)	18,836,000	15,921,000	58		408,739,000	4.6	4,851,654,000
61	CoreStates Financial Corp., Philadelphia (M)	17,256,000	13,472,000	65	-4	1,081,917,000	1.6	22,990,000,000
62	American National Corp., Chicago (M)	17,061,000	14,473,000	62		363,651,000	4.7	N.A.
63	Citizens & Southern Georgia Corp., Atlanta (M)	16,832,000	14,634,000	61		832,065,000	2.0	9,746,241,351
64	Bessemer Trust Co. NA, New York (T)	16,460,663	13,380,464	66	-2	16,460,663	100.0	1,546,701,000
65	Barnett Banks of Florida, Jacksonville (M)	14,964,000	11,645,000	72	-7	1,357,533,000	1.1	5,685,000,000
66	Texas American Bancshares Inc., Fort Worth (M)	14,566,000	12,675,000	69	-3	663,607,000	2.2	4,186,463,000
67	AmSouth Bancorp., Birmingham, Ala. (M)	14,450,000	12,907,000	67		453,465,000	3.2	5,736,647,000
68	Union Bancorp, Los Angeles (O)	13,516,000	15,105,000	59		850,515,000	1.6	4,082,663,000
69	Valley National Corp., Phoenix, Ariz. (O)	13,500,000	12,563,000	70	+1	968,141,000	1.4	5,482,172,000
70	Southeast Banking Corp., Miami (M)	13,414,000	11,939,000	71	-1	1,037,974,000	1.3	3,273,255,000
71	United Missouri Bcsh. Inc., Kansas City, Mo. (M)	13,276,000	10,895,000	77	-6	250,506,000	5.3	19,153,720,000
72	American Security Corp., Washington, D.C. (O)	13,200,000	10,829,000	79	-7	390,858,000	3.4	7,780,000,000
73	Trust Services of America, Inc., Los Angeles (T)	13,145,000	13,635,000	64		14,444,000	91.0	2,927,541,630
74	First Union Corp., Charlotte, N.C. (O)	13,124,000	9,679,000	89	-15	827,813,000	1.6	5,358,656,000
75	Midlantic Banks Inc., Edison, N.J. (M)	13,059,000	9,916,000	85	-10	714,636,000	1.8	6,199,681,000
76	Third National Corp., Nashville (M)	13,002,000	11,133,000	74		461,953,000	2.8	3,887,144,000
77	U.S. Bancorp., Portland, Ore. (M)	12,952,000	12,710,000	68		768,883,000	1.7	2,809,033,000
78	United Banks of Colorado, Denver (M)	12,845,000	9,430,000	91	-13	468,445,000	2.7	4,081,907,000
79	Huntington Bancshares Inc., Columbus, Ohio (M)	12,517,000	10,951,000	76		652,533,000	1.9	4,480,648,000
80	Rainier Bancorp., Seattle (M)	12,505,000	11,075,000	75		811,561,000	1.5	5,740,909,000
81	Marine Trust Co., NA, Milwaukee, Wis. (T)	12,213,450	9,761,000	87	-6	12,989,825	94.0	N.A.
82	Hawaiian Trust Co., Ltd., Honolulu (T)	11,928,713	11,286,960	73		13,468,931	88.6	2,556,000,000
83	First Atlanta Corp. (M)	11,867,000	10,600,000	80		738,948,000	1.6	5,240,624,000
84	Florida National Banks of Florida, Jacksonville (M)	11,800,000	6,813,000	114	-30	592,295,000	2.0	N.A.
85	Indiana National Corp., Indianapolis (O)	11,767,000	9,564,000	90	-5	343,749,000	3.4	7,683,602,408
86	Fifth Third Bancorp., Cincinnati (M)	11,484,000	9,116,000	94	-8	241,194,000	4.8	4,887,408,000
87	First National Cincinnati Corp. (M)	11,460,000	9,855,000	86		296,442,000	3.9	4,679,119,497
88	La Salle National Corp., Chicago (O)	11,315,000	9,751,000	88		144,941,000	7.8	2,226,434,000
89	Central Bancorp, Inc., Cincinnati (M)	11,226,000	10,882,000	78		329,916,000	3.4	3,379,987,701
90	First Kentucky National Corp., Louisville (M)	11,183,000	10,457,000	81		370,044,000	3.0	5,639,354,000
91	Centran Corp., Cleveland (M)	10,839,000	9,102,000	95	-4	346,118,000	3.1	3,094,914,000
92	Riggs National Corp., Washington, D.C. (O)	10,701,000	10,097,000	83		585,873,000	1.8	10,840,485,078
93	American Fletcher Corp, Indianapolis (O)	10,685,000	10,075,000	84		372,534,000	2.9	8,275,325,000
94	Boatmen's Bancshares Inc., St. Louis, Mo. (M)	10,675,000	9,324,000	92		131,417,000	8.1	6,601,183,000
95	Old Kent Financial Corp., Grand Rapids, Mich. (M)	10,407,000	8,865,000	98	-3	443,983,000	2.3	2,559,214,000
96	Society Corp., Cleveland (M)	10,207,000	N.A.	...		603,011,000	1.7	N.A.
97	California First Bank, San Francisco (B)	10,070,000	9,039,000	96		540,519,000	1.9	2,442,680,000
98	Trust Company of the West, Los Angeles (T)	10,000,000	4,192,000	136	-38	11,000,000	90.9	755,000,000
99	South Carolina National Corp., Columbia (O)	9,869,000	5,061,000	129	-30	300,307,000	3.3	2,326,123,000
100	Cullen/Frost Bankers Inc., San Antonio (M)	9,669,000	8,916,000	97		364,468,000	2.7	2,667,248,000

Based on American Banker's survey of the top 200 trust institutions in the nation. A footnote appears after the name of the institution to describe its type. Type of institution: **(B)** — Commercial bank; **(M)** — Multibank holding company; **(T)** — Nondeposit trust; **(O)** — One-bank holding company.

(a) — Gross operating income of the trust department, excluding all non-operating credits. **(b)** — Includes discretionary assets, nondiscretionary assets, corporate trust accounts, and accounts of a strictly custodial nature. An "N.A." or not available is shown for those firms reporting discretionary assets only. **(d)** — Income figures include American National Corp., Chicago. **(r)** — Based on revised data. Rank firm would have had, if the revised data were used.

Banking Companies' Subsidiaries Engaged in Trust Activity

Banking Companies Ranked Among Top 100 in Trust Assets Are Listed Geographically And their subsidiaries are listed in order of Discretionary Trust Assets on Dec. 31, 1984

AmSouth Bancorp., Birmingham, Ala.	
AmSouth Bank NA, Birmingham	$2,809,531,000
Valley National Corp., Phoenix	
Valley National Bank of Arizona, Phoenix	2,024,841,000
First Interstate Bancorp., Los Angeles	
First Interstate Bank of California, Los Angeles	3,927,324,000
First Interstate Bank of Denver NA	2,332,943,000
First Interstate Bank of Oregon NA, Portland	1,738,223,000
First Interstate Bank of Arizona NA, Phoenix	1,258,543,000
First Interstate Bank of Washington NA, Seattle	940,342,000
First Interstate Bank of Nevada NA, Reno	715,980,000
First Interstate Bank of Utah NA, Salt Lake City	551,284,000
First Interstate Bank of Idaho NA, Boise	433,793,000
First Interstate Bank of Albuquerque, N.M.	166,930,000
First Interstate Bank of Casper NA, Wyom.	102,986,000
First Interstate Bank of Fort Collins NA, Colo.	71,902,000
First Interstate Bank - Santa Fe NA, N.M.	40,113,000
First Interstate Bank of Lea County, Hobbs, N.M.	25,459,000
First Interstate Bank of Kalispell NA, Mont.	17,972,000
First Interstate Bank of Englewood NA, Colo.	10,361,000
First Interstate Bank of Great Falls, Mont.	9,586,000
First Interstate Bank of Roswell, N.M.	5,220,000
First Interstate Bank of Laramie NA, Wyom.	3,721,000
Security Pacific Corp., Los Angeles	
Security Pacific National Bank, Los Angeles	5,675,512,000
BanCal Tri-State Corp., San Francisco	
Bank of California, San Francisco	N.A.
New York Trust Co.	N.A.
BankAmerica Corp., San Francisco	
Bank of America NT &SA, San Francisco	6,168,633,000
BankAmerica Trust & Bank Corp. (Bahamas), Ltd.	503,019,000
BankAmerica Investment Management International, Ltd., London	371,976,000
BankAmerica Trust Co. (Jersey) Ltd., U.K.	260,000,000
BankAmerica Trust Co. (Hong Kong), Ltd.	157,569,000
BankAmerica International SA, Luxembourg	98,100,000
BankAmerica Trust & Banking Corp. (Cayman), Ltd.	59,320,000
Crocker National Corp., San Francisco	
Crocker Investment Management Corp., San Francisco	2,140,000,000
Crocker National Bank, San Francisco	N.A.
Bishop Trust Co., Honolulu	N.A.
Wells Fargo & Co., San Francisco	
Wells Fargo Bank NA, San Francisco	14,837,212,000
CBT Corp., Hartford	
Connecticut Bank & Trust Co. NA, Hartford	3,257,839,000
CBT Trust Company of Florida NA, West Palm Beach	26,981,000
Hartford National Corp.	
Connecticut National Bank, Hartford	4,742,517,000
Wilmington Trust Co., Delaware	
Wilmington Trust Co.	12,584,883,000
Wilmington Trust of Florida NA, Stuart	23,059,000
American Security Corp., Washington, D.C.	
American Security Bank NA, Washington	3,630,038,000
Riggs National Corp., Washington, D.C.	
Riggs National Bank, Washington, D.C.	1,889,301,000
Sun Banks, Inc., Orlando, Fla.	
Sun Bank/South Florida NA, Ft. Lauderdale	531,732,000
Sun Bank NA, Orlando	371,015,000
Sun Bank of Miami	316,587,000
Sun Bank/Palm Beach County NA, Delray Beach	175,539,000
Sun Bank of Tampa Bay, Tampa	150,111,000
Sun Bank/Suncoast NA, St. Petersburg	146,435,000
Sun Bank/North Florida NA, Jacksonville	55,915,000
Sun Bank of St. Lucie County, Ft. Pierce	54,521,000
Sun Bank & Trust/Charlotte County NA, Port Charlotte	46,848,000
Sun Bank of Volusia, Daytona Beach	38,231,000
Sun Bank of Ocala	37,795,000
Sun Bank/Southwest NA, Cape Coral	37,238,000
Sun Bank/Naples NA	25,438,000
Sun First National Bank of Polk County, Lake Wales	15,529,000
Hillsboro Sun Bank	10,270,000
Sun Bank/Indian River NA	2,543,000
Citizens & Southern Georgia Corp., Atlanta	
Citizens & Southern National Bank, Atlanta	2,750,313,000
Citizens & Southern Bank, Albany	N.A.
Citizens & Southern Bank of West Georgia	N.A.
First Atlanta Corp.	
First National Bank, Atlanta	1,792,312,000
First National Bank, Dalton	36,323,000
Trust Company of Georgia, Atlanta	
Trust Company Bank, Atlanta	5,049,923,000
Trust Company Bank of Middle Georgia NA, Macon	179,923,000
Trust Company Bank of Savannah NA	115,240,000
Trust Company Bank of Augusta NA	94,789,000
Trust Company Bank of Southeast Georgia NA, Brunswick	80,611,000
National Bank & Trust Co., Columbus	73,231,000
Trust Company of Northwest Georgia NA, Rome	39,647,000
First National Bank, Athens	34,321,000
Trust Company Bank of South Georgia NA, Albany	7,505,000
Harris Bankcorp, Chicago	
Harris Trust & Savings Bank, Chicago	N.A.
Harris Trust Company of Arizona, Scottsdale	N.A.
Bank of Montreal (California), San Francisco	N.A.
Harris Trust Co. of Fla., West Palm Beach	N.A.
Glencoe National Bank, Ill.	N.A.
First National Bank, Hinsdale, Ill.	N.A.
Bank of Naperville, Ill.	N.A.
Harris Bank-Roselle, Ill.	N.A.
First National Bank, Winnetka, Ill.	N.A.
Bank of Montreal Trust Co., New York	N.A.
Harris Trust Co., New York	N.A.
Northern Trust Corp., Chicago	
Northern Trust Co., Chicago	N.A.
Northern Trust Bank of Florida NA, Miami	983,340,000
Northern Trust Co. of Arizona, Phoenix	636,545,000
Northern Trust Bank of Florida/Sarasota NA	464,297,000
Northern Trust Bank of Florida/Naples NA	284,009,000
Northern Trust Bank of Florida/Palm Beach NA	130,048,000
American Fletcher Corp., Indianapolis	
American Fletcher National Bank & Trust Co., Indianapolis	4,014,141,000
Merchants National Corp., Indianapolis	
Merchants National Bank & Trust Co., Indianapolis	1,657,778,000
First Kentucky National Corp., Louisville	
First Kentucky Trust Co., Louisville	2,832,974,000
First National Bank, Louisville	401,381,000
Mercantile Bankshares Corp., Baltimore	
Mercantile Safe Deposit & Trust Co., Baltimore	3,625,625,000
Fredericktown Bank & Trust Co., Frederick	0
Westminster Bank & Trust Co.	0
Bank of Boston Corp.	
First National Bank, Boston	N.A.
Bank of Boston-Western Massachusetts NA, Springfield	72,047,000
Bank of Boston Trust Co. of Arizona, Phoenix	N.A.
Bank of Boston Trust Co. of Southeast Florida NA, Palm Beach	N.A.
Bank of Boston Trust Co. of Southwest Florida, Sarasota	N.A.
Bank of Boston Bristol NA, New Bedford, Mass.	N.A.
Old Colony Trust Company of South Carolina NA, Hilton Head	N.A.
Bank of New England Corp., Boston (a)	
Bank of New England NA, Boston	2,417,476,000
Bank of New England-West, Springfield	613,362,000
Bank of New England-Bristol County NA, Fall River	69,114,000
Bank of New England-North Shore, Gloucester	44,520,000
Bank of New England-Franklin County NA, Greenfield	37,087,000
Bank of New England-Hampshire County NA, North Hampton	32,637,000
Bank of New England-Bay State, Lawrence	21,394,000
Bank of New England-Berkshire County NA, Williamstown	7,472,000
Bank of New England-Worcester County, Athol	757,000
Shawmut Corp., Boston	
Shawmut Bank of Hampshire Cty NA, Amherst	N.A.
Shawmut Bank of Boston NA	N.A.
Shawmut First County Bank NA, Brockton	N.A.
Shawmut County Bank NA, Cambridge	N.A.
Shawmut Bank of Cape Cod NA	N.A.
Shawmut Community Bank NA, Framingham	N.A.
Shawmut Bank of Franklin Cty NA, Greenfield	N.A.
Shawmut Bank of Bristol County NA, New Bedford	N.A.
Shawmut Merchants Bank NA, Salem	N.A.
Shawmut First Bank & Trust Co., Springfield	N.A.
Shawmut Worcester County Bank NA, Worcester	N.A.
State Street Boston Corp.	
State Street Bank & Trust Co., Boston	11,650,267,000
Comerica Inc., Detroit	
Comerica Bank-Detroit	4,170,768,000
Comerica Bank-Jackson	122,262,000
Comerica Bank-Hackley, Muskegon	104,706,000
Comerica Bank-Midland	103,392,000
Comerica Trust Co. of Florida, Boca Raton	90,880,000
Comerica Bank-Kalamazoo	62,465,000
Comerica Bank-Battle Creek	56,003,000
Manufacturers National Corp., Detroit	
Manufacturers National Bank, Detroit	5,786,553,000
Bank of Lansing	85,597,000
Manufacturers National Trust Co. of Florida, West Palm Beach	4,880,000
NBD Bancorp., Detroit	
National Bank of Detroit	6,450,881,000
NBD Ann Arbor Bank NA, Mich.	276,982,000
NBD F & M Bank NA, Benton Harbor, Mich.	52,423,000
NBD Trust Co. of Florida, West Palm Beach	42,226,000
NBD Cadillac Bank, Mich.	3,378,000
NBD Alpena Bank, Mich.	646,000
Norwest Corp., Minneapolis	
Norwest Capital Management & Trust Co., Scottsdale, Ariz.	N.A.
Norwest Bank Des Moines NA, Iowa	N.A.
Norwest Bank Duluth NA, Minn.	N.A.
Norwest Bank Midland NA, Minn.	N.A.
Norwest Bank Minneapolis NA	N.A.
Norwest Bank St. Paul NA, Minn.	N.A.
Norwest Capital Management & Trust Co., Billings, Mont.	N.A.
Norwest Capital Management & Trust Co., Omaha, Neb.	N.A.
Norwest Trust Co., New York	N.A.
Norwest Capital Management & Trust Co., Fargo, N.D.	N.A.
Norwest Capital Management & Trust Co., Sioux Falls, S.D.	N.A.
CheckCorp, Kansas City, Mo.	
First National Bank, Kansas City	2,212,849,000
Mercantile Bancorp., St. Louis	
Mercantile Trust Co. NA, St. Louis	4,600,000,000
Mercantile Bk & Tr Co., Kansas City	170,000,000
First National Bank & Trust Co., Joplin	140,000,000
Mercantile Bank of Springfield	80,000,000
Midlantic Banks Inc., Edison, N.J.	
Midlantic National Bank, Newark	2,002,772,000
Midlantic National Bank/North, West Paterson	293,723,000
Midlantic National Bank & Trust Co./Florida, Lighthouse Point	212,805,000
First National Boston Corp., Boston, Mass.	
First Fidelity Bank NA, Newark	3,187,026,000
First Fidelity Trust, NA, Florida, Boca Raton	82,552,000
Bankers Trust NY Corp.	
Bankers Trust Co. of Florida, Palm Beach	N.A.
Bankers Trust Co., New York	N.A.
Bankers Trust Australia Ltd., Sydney	N.A.

Based on responses to American Banker Trust Questionnaire. Companies who did not identify the names of subsidiaries engaged in trust activities are not listed. For the companies who identified the names of their subsidiaries but did not provide trust asset data, these subsidiaries are listed in geographical order. (a)- A large portion of discretionary assets lies within a division of the corporation and is not reported below. (b)- A branch office. (c)-Responsible for corporate trust activity.

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Banking Companies' Subsidiaries Engaged in Trust Activity

Banking Companies Ranked Among Top 100 in Trust Assets Are Listed Geographically And their subsidiaries are listed in order of Discretionary Trust Assets on Dec. 31, 1984

Bankers Trust (Cayman) International, Cayman Islands,	N.A.
Bankers Trust AG, Zurich, Switz.	N.A.
Bankers Trust Co, London, U.K.	N.A.
Bank of New York Co., Inc	
Bank of New York	7,167,770,000
Bank of New York Trust Co. of Florida NA, Miami	30,071,000
Bank of New York Trust Co., White Plains, N.Y.	0
Chase Manhattan Corp., New York	
Chase Manhattan Bank NA, New York	19,049,778,000
Chase Investors Management Corp., New York	3,558,144,000
Chase Lincoln First Bank NA, Rochester, N.Y.	3,160,951,000
Chase Manhattan Trust Co. of Florida, Boca Raton	4,872,000
Chase Manhattan Trust Co. of California	0
Citicorp, New York	
Citibank NA, New York	N.A.
Citicorp Trust Co. of Florida NA, Palm Beach	N.A.
Citicorp Investment Management Inc., Houston	N.A.
Cititrust (Bahamas) Ltd., Nassau, Bahamas	N.A.
Cititrust (Cayman) Ltd., Nassau, Bahamas	N.A.
Confidas Finance et Placement SA, Paris, France	N.A.
Citibank AG, Frankfurt, Germany	N.A.
Citicorp Investor Services Ltd., Hong Kong	N.A.
Citicorp Bank (Switzerland), Zurich	N.A.
Vickers de Costa, London, U.K.	N.A.
Fiduciary Trust Company of New York	
Fiduciary Trust Company of New York	8,096,298,000
Fiduciary Trust Company of California, Los Angeles	322,333,000
Fiduciary Special Services	N.A.
Fiduciary Trust International	N.A.
Irving Bank Corp., New York	
Irving Trust Co., New York	5,920,870,000
Central Trust Co., Rochester	226,942,000
Merchants National Bank & Trust Co., Syracuse	112,048,000
Scarsdale National Bank & Trust Co.	58,200,000
Endicott Trust Co.	47,651,000
Dutchess Bank & Trust Co., Poughkeepsie	25,143,000
Union National Bank, Albany	14,347,000
Fulton County National Bank & Trust Co., Gloverville	3,884,000
First National Bank, Hancock	427,000
Manufacturers Hanover Corp., New York	
Manufacturers Hanover Trust Co., New York	24,826,054,000
Manufacturers Hanover Executor & Trustee Co. Ltd., London	35,370,371
Manufacturers Hanover Trust Co. of Fla., Miami	19,536,000
Manufacturers Hanover NA, Olean, N.Y.	16,536,000
Manufacturers Hanover Ltd., London	6,711,209
Manufacturers Hanover Trust Co., Zurich, Switzerland (b)	828,802
J.P. Morgan & Co., Inc., New York	
Morgan Guaranty Trust Co., New York	N.A.
Morgan Guaranty Trust Co. of Florida NA, Palm Beach	N.A.
J.P. Morgan Investment Management Inc., New York	N.A.
Morgan Trust Company of the Bahamas Ltd.	N.A.
Morgan Guaranty Int'l Bank (Cayman) Ltd., Cayman Islands	N.A.
J.P. Morgan Investment Management Pacific Ltd., Hong Kong	N.A.
Morgan Bank Nederland, Amsterdam	N.A.
J.P. Morgan (Suisse), Geneva	N.A.
U.S. Trust Corp., New York	
United States Trust Co., New York	10,073,133,000
First Union Corp., Charlotte, N.C.	
First Union National Bank, Charlotte	1,714,744,000
NCNB Corp., Charlotte, N.C.	
NCNB National Bank of North Carolina, Charlotte	3,610,745,000
NCNB National Bank of Florida, Tampa	1,629,001,000
Wachovia Corp., Winston-Salem, N.C.	
Wachovia Bank & Trust Co. NA, Winston-Salem	4,333,425,000
Central Bancorp., Cincinnati	
Central Trust Co. NA, Cincinnati	2,038,666,000
Central Trust Co. of Northeastern Ohio NA, Canton	108,219,000
Central Trust Co. of Central Ohio, Reynoldsburg	36,837,000
Central Trust Co. of Northern Ohio NA, Lorain	20,436,000
Central Trust Co. of Southeastern Ohio NA, Marietta	6,637,000
Fifth Third Bancorp., Cincinnati	
Fifth Third Bank, Cincinnati	2,374,837,000
First National Bank, Findlay	34,545,000
Bank of Russellville	723,000
Farmers Bank, West Union	0
First National Cincinnati Corp.	
First National Bank, Cincinnati	1,430,445,000
Second National Bank, Hamilton	137,676,000
First National Bank & Trust Co., Troy	112,553,000
Portsmouth Banking Co.	15,903,000
AmeriTrust Corp., Cleveland	
AmeriTrust Co. NA, Cleveland	8,408,549,000
Centran Corp., Cleveland	
Central National Bank, Cleveland	1,488,506,000
Richland Trust Co., Mansfield	69,834,000
Centran Bank, Akron	10,000,000
National City Corp., Cleveland	
National City Bank, Cleveland	4,933,891,000
BancOhio National Bank, Columbus	2,109,214,000
Ohio Citizens Bank, Toledo	680,528,000
National City Bank, Akron	241,497,000
First National Bank, Dayton	187,048,000
National City Trust Co., Palm Beach, Fla.	24,338,000
Society Corporation, Cleveland	
Society National Bank, Cleveland	923,885,000
Third National Bank & Trust Co., Dayton	487,896,000
Society Bank of Eastern Ohio NA, Canton	394,777,000
Banc One Corp., Columbus, Ohio	
Bank One, Dayton, NA	1,243,215,000
Bank One Trust Co. NA, Columbus	446,410,000
Bank One of Eastern Ohio NA, Youngstown	377,907,000
Bank One, Columbus, NA	203,330,000
Bank One, Akron, NA	196,309,335
Bank One, Cleveland, NA	165,656,000
Bank One, Mansfield	70,088,000
Bank One, Alliance, NA	61,786,000
Bank One, Portsmouth, NA	43,225,000
Bank One, Middletown	42,997,000
Bank One, Dover, NA	3,714,000
Huntington Bancshares, Inc., Columbus, Ohio	
Huntington National Bank, Columbus	1,623,598,000
Toledo Trustcorp, Ohio	
Toledo Trust Co.	1,460,646,000
First Buckeye Bank NA, Mansfield	N.A.
BancOklahoma Corp., Tulsa	
Bank of Oklahoma, Tulsa NA	2,210,219,000
Union National Corp., Mount Lebanon, Pa.	
Union National Bank, Pittsburgh	1,929,349,000
McDowell National Bank, Sharon	98,656,000
Keystone National Bank, Punxsutawney	2,380,000
CoreStates Financial Corp., Philadelphia	
Philadelphia National Bank	4,561,308,000
Hamilton Bank, Lancaster	710,120,000
Fidelcor, Inc., Philadelphia	
Fidelity Bank NA, Malvern	3,165,926,000
First Pennsylvania Corp., Philadelphia	
First Pennsylvania Bank NA, Philadelphia	3,847,166,000
Mellon Bank Corp., Pittsburgh	
Mellon Bank NA, Pittsburgh	13,781,634,000
Mellon Bank (East) NA, Philadelphia	5,664,011,000
Mellon Capital Management, San Francisco, CA	2,800,000,000
Franklin Portfolio Assoc., Boston	500,000,000
R.E.I.M.G.	400,000,000
Mellon-Pictet, London	300,000,000
Mellon Bank (North) NA, Oil City	282,304,000
Mellon Bank (Central), State College	195,752,000
Mellon Bank (FL) NA, Boca Raton, Fla.	56,894,000
Mellon Bank (Delaware), Wilmington	48,103,000
PNC Financial Corp., Pittsburgh	
Provident National Bank, Philadelphia	22,996,360,000
Pittsburgh National Bank	4,321,089,000
Marine Bank, Warren	377,739,000
PNC Trust Company of Florida NA, Tampa	6,897,000
Fleet Financial Group, Inc., Providence, R.I.	
Fleet National Bank, Providence, R.I.	2,269,994,000
Fleet Information Inc., Cranston (c)	0
RIHT Financial Corp., Providence, R.I.	
Rhode Island Hospital Trust National Bank, Providence	2,475,716,000
Hospital Trust of Florida NA, Palm Beach	34,849,000
First Tennessee National Corp., Memphis	
First Tennessee Bank NA, Memphis	1,649,104,000
First Tennessee Investment Management Corp.	0
Third National Corp., Nashville	
Third National Bank, Nashville	1,260,339,000
American National Bank & Trust Co., Chattanooga	839,718,000
Hamilton Bank of Upper East Tennessee, Johnson City	54,478,000
Union Bank, Pulaski	1,358,000
Merchants Bank, Cleveland, Tenn.	192,000
First National Bank, Lawrenceburg	0
Third National Bank, Knoxville	N.A.
Third National Bank, Sevierville	N.A.
InterFirst Corp, Dallas	
InterFirst Bank Dallas NA	5,349,646,000
InterFirst Bank Fort Worth NA	1,611,247,000
InterFirst Bank Austin NA	559,557,000
InterFirst Bank Houston NA	467,619,000
InterFirst Bank Galveston	185,199,000
InterFirst Bank Tyler NA	173,742,000
InterFirst Bank Corsicana NA	133,935,000
InterFirst Bank Wichita Falls	89,461,000
InterFirst Bank Odessa NA	70,603,000
InterFirst Bank Fannin, Houston	60,003,000
InterFirst Bank Abilene	55,719,000
InterFirst Bank Harlingen NA	32,676,000
InterFirst Bank Denison	31,489,000
InterFirst Bank San Antonio NA	24,444,000
InterFirst Bank Temple	12,655,000
InterFirst Bank Beaumont	5,198,000
InterFirst Bank El Paso NA	5,104,000
InterFirst Bank Conroe NA	5,029,000
InterFirst Bank Waco NA	4,271,000
InterFirst Bank Oak Cliff, Dallas	2,358,000
InterFirst Bank Mount Pleasant NA	1,987,000
InterFirst Bank Greenville NA	1,081,000
InterFirst Bank Victoria	125,000
MCorp, Dallas	
MBank Dallas NA	1,578,145,673
MBank Abilene NA	N.A.
MBank Austin NA	N.A.
MBank Brownsville NA	N.A.
MBank Corpus Christi NA	N.A.
MBank Corsicana NA	N.A.
MPetroleum Corp., Dallas	N.A.
MRealty Corp., Dallas	N.A.

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Trust Income Is Higher at the 100 Top Banks

Continued from Page 1

growth in discretionary, or managed, trust assets. Managed assets rose 6.6% last year, to $670.1 billion, from $627.3 billion a year earlier, for the top 100 firms measured by this gauge of trust size. In 1983, managed assets of the top 100 firms soared 19.7%, reflecting the sharp rise in stock prices in 1983.

Cates Consulting Analysts Inc., New York, in its annual survey of trust departments, called Trustcompare, also found that trust fees rose faster than managed assets and that most trust departments were more profitable in 1984 than in prior years.

According to Cates, "Fee-to-assets ratios have been ascending for all managed products, despite increases in average account size. The most consistent fee increases have occurred in personal trust accounts, while the most dramatic fee increases have been displayed by estates accounts." The Cates survey is based on a stratified sample of approximately 200 bank trust departments.

Top 5 Trust Firms in Managed Assets 12/84

	(Billions)
1. J.P. Morgan & Co., Inc.	$39.2
2. Citicorp	39.0
3. Bankers Trust New York Corp.	36.9
4. PNC Financial Corp.	27.7
5. Chase Manhattan Corp.	25.8

J.P. Morgan & Co. maintained its position as the top firm in trust income last year with $248.8 million, up 14% from $218.2 million in 1983. In its annual report, Morgan states, "In 1984, trust and agency income increased $30.6 million over 1983, mainly because of a higher level of activity in agency functions and improved trust and agency income generated by foreign offices."

Morgan also regained its position as the nation's top manager of trust assets, with $39.2 billion in discretionary, or managed, trust assets at the end of 1984, up 4.3% from $37.5 billion a year earlier, when it ranked second.

Morgan supplanted Bankers Trust New York Corp., which fell two places in rank to third position in managed assets, with $36.9 billion at the end of 1984, down 1.8% from $37.6 billion a year earlier.

Citicorp moved up one notch to second place, with $39 billion in managed assets, up 8.5% from $36 billion at the end of 1983.

Chase Manhattan posted a 29.3% gain in income to move up two places in rank to second place, with $154.6 million last year, compared with $119.6 million in 1983. According to Chase's annual report, "The increase in 1984 reflected growth in Chase's global custody services and specialty investment services offered by Chase Investors Management Corp., New York, and an impact of approximately $10 million resulting from the Lincoln consolidation." (Chase acquired Lincoln First Banks Inc., Rochester, N.Y., on July 1, 1984. Lincoln First had ranked 55th in discretionary assets in 1983, with $3 billion, and 56th in trust income, with $16.9 million, in 1983.)

Bankers Trust, which fell two places in managed assets, advanced two places in rank to third position, with $153.4 million in trust income last year, up 30.6% from $117.5 million in 1983. According to its annual report, the rise in income was "due principally to a revised pricing structure and new business."

PNC Financial Corp., Pittsburgh, had a 15.4% rise in its managed assets

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Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top 100 Trust Firms** survey that appears in today's edition? Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. (212) 943-4836.

(1.) How would you **change** the listing to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

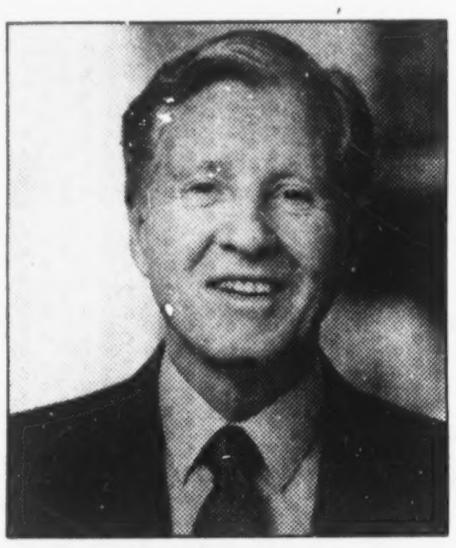
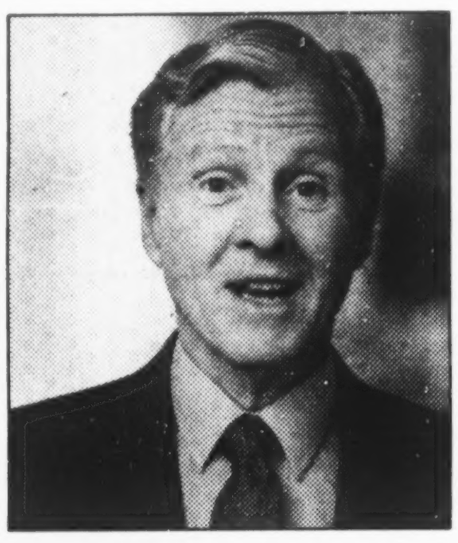
(5.) What **new** statistical survey would you like to see?

Name (optional) **Address**

Title **Phone**

Company

Thank you for helping us improve.

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Banking Companies' Subsidiaries Engaged in Trust Activity

Banking Companies Ranked Among Top 100 in Trust Assets
Are Listed Geographically and their subsidiaries are listed in order
Of Discretionary Trust Assets on Dec. 31, 1984

MSecurities Corp., Dallas	N.A.
MBank El Paso NA	N.A.
MBank Fort Worth NA	N.A.
MBank Greenville NA	N.A.
MBank Houston NA	N.A.
MBank Longview NA	N.A.
MBank Marshall NA	N.A.
MBank Odessa NA	N.A.
MBank Port Arthur NA	N.A.
MBank Preston NA	N.A.
MBank Alamo NA, San Antonio	N.A.
MBank Sherman NA	N.A.
MBank Waco NA	N.A.
MBank Wichita Falls NA	N.A.
RepublicBank Corp., Dallas	
RepublicBank Dallas NA	5,382,898,000
RepublicBank First National Midland	465,965,000
RepublicBank Houston NA	324,755,000
RepublicBank Waco NA	137,213,000
RepublicBank Lubbock NA	114,775,000
RepublicBank San Antonio NA	110,496,000
RepublicBank Lufkin	78,053,000
RepublicBank Oak Cliff, Dallas	66,242,000
RepublicBank Tyler	35,125,000
RepublicBank Garland NA, Dallas	29,875,000
RepublicBank Trust Co., Dallas	16,159,000
RepublicBank Ridglea, Fort Worth	14,310,000
RepublicBank Greenville Ave., Dallas	11,988,000
RepublicBank Austin	10,441,000
RepublicBank Brownwood NA	9,126,000
RepublicBank A&M, College Station	8,430,000
RepublicBank Richmond NA, Houston	926,000
Texas American Bancshares, Inc., Fort Worth	
Texas American Bank/Fort Worth NA	2,406,870,000
Texas American Bank/Dallas	140,701,000
Texas American Bank/Houston NA	85,687,000
Texas American Bank/Amarillo	60,885,000
Texas American Bank/Midland	30,819,000
Texas American Bank/Denison NA	20,332,000
Texas American Bank/Levelland	7,594,000
Texas American Bank/McKinney	4,892,000
Texas American Bank/Fredericksburg NA	4,164,000
First City Bancorp. of Texas, Inc., Houston	
First City National Bank, Houston	2,916,757,000
First City National Bank, Austin	441,741,000
First City National Bank, Midland	251,495,000
First City National Bank, Beaumont	169,118,000
First City National Bank, Tyler	152,780,000
First City Bank, Dallas	133,099,000
First City Bank, Corpus Christi	86,797,000
McAllen State Bank	71,639,000
First City National Bank, Arlington	55,582,000
First City National Bank, Bryan	49,908,000
First City National Bank, San Angelo	36,223,000
First City National Bank, El Paso	18,446,000
Graham National Bank	11,318,000
First City Bank-Central Park, San Antonio	8,377,000
First City Bank, Richardson	3,693,000
First City National Bank, Richmond	1,388,000
First City National Bank, Fort Worth	N.A.
First City National Bank, Lufkin	N.A.
Texas Commerce Bancshares, Inc. Houston	
Texas Commerce Bank NA, Houston	5,522,507,000
El Paso National Bank	231,393,000
Texas Commerce Bank-Austin NA	223,726,000
Texas Commerce Bank-Corpus Christi NA	132,742,000
Texas Commerce Bank, Arlington	125,371,000
Texas Commerce Bank-Beaumont NA	116,120,000
Texas Commerce Bank-Odessa	91,445,840
Texas Commerce Bank, Fort Worth	47,574,000
Texas Commerce Bank-McAllen NA	69,009,000
Texas Commerce Bank, San Angelo	67,903,000
Texas Commerce Bank-Lubbock NA	26,244,000
Texas Commerce Bank-Las Celinas, Irving	24,634,000
Texas Commerce Bank-Brownsville	19,040,000
Texas Commerce Bank-Dallas	16,846,000
Texas Commerce Bank-Longview NA	14,893,000
Texas Commerce Bank-New Braunfels	13,314,000
Stone Fort National Bank, Nacogdoches	2,339,000
Texas Commerce Trust Co., New York	N.A.
United Virginia Bankshares, Richmond	
United Virginia Bank, Richmond	2,590,197,000
Capitoline Investment Services, Inc., Richmond	967,560,000
Rainier Bancorp., Seattle	
Rainier National Bank, Seattle	1,666,448,000
Rainier Bank Alaska NA, Anchorage	N.A.
Marshall & Ilsley Corp., Milwaukee	
M & I Marshall & Ilsley Bank, Milwaukee	1,770,553,000

Based on responses to American Banker Trust Questionnaire. Companies who did not identify the names of subsidiaries engaged in trust activities are not listed. For the companies who identified the names of their subsidiaries but did not provide trust asset data, these subsidiaries are listed in geographical order. (a)- A large portion of discretionary assets lies within a division of the corporation and is not reported below. (b)- A branch office. (c)-Responsible for corporate trust activity.

Survey . . .

Continued from Page 19

to move into fourth place in managed assets, with $27.7 billion, compared with $24 billion a year earlier when it was in fifth place. PNC also had a 19.3% gain in trust income to move up one place in rank to 13th position, with $78.6 million in income.

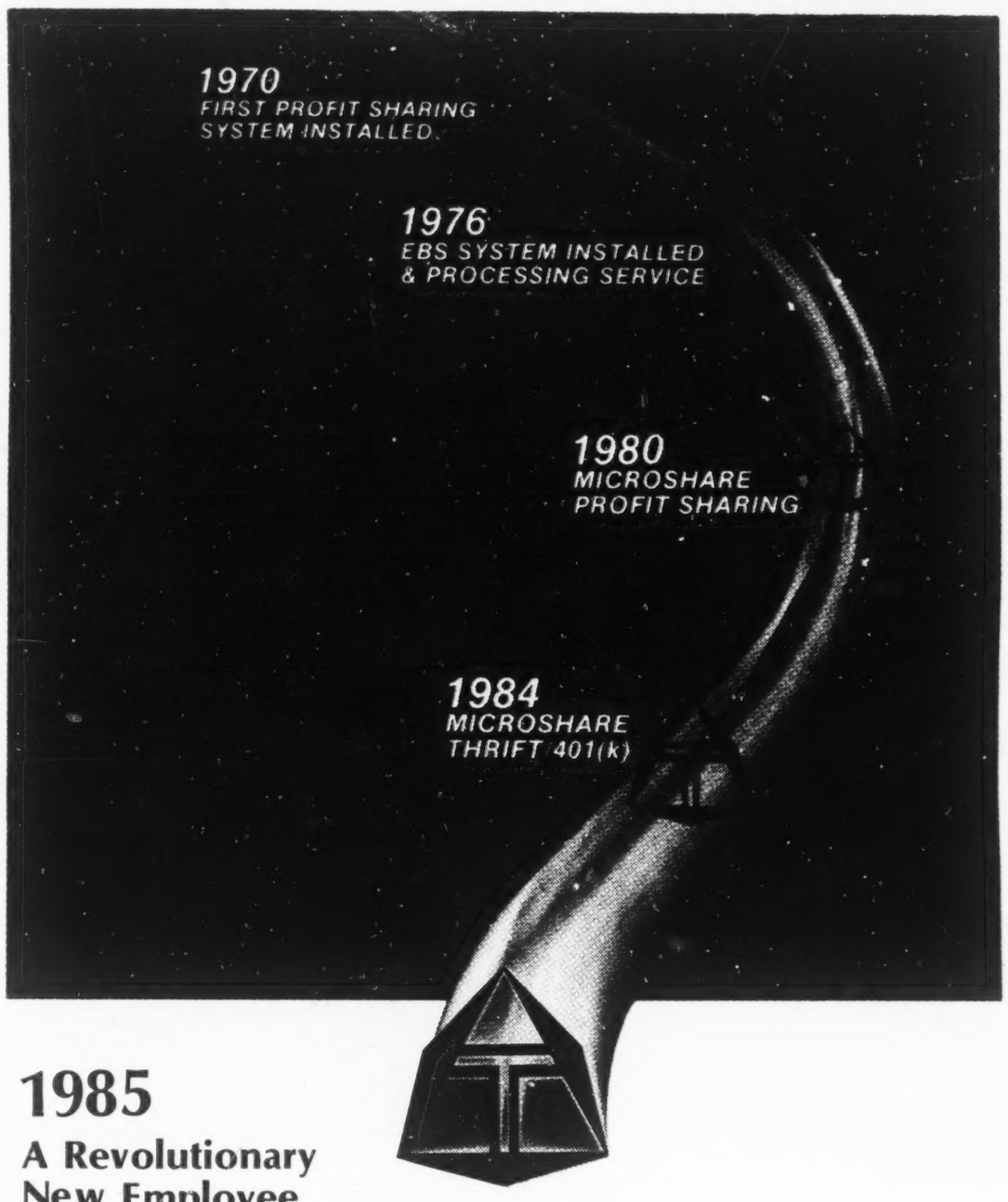
According to the company's annual report, the growth in income was attributed to the "growth in market value of assets under management. Also, higher short-term interest rates added to income on assets under management and increased fees based on income. Corporate trust fees increased 18.9%, mainly due to continued growth in bond trusteeships under administration. Investment advisory service fees had the largest percentage increase, at 27.3%. This represents an increase of $4 million, to $18 million. These fees are earned by a wholly owned subsidiary, Provident Institutional Management Corp., in its capacity as investment adviser to registered investment companies, primarily the money market mutual funds. The increase in service fees resulted from an increase in money market fund assets of $4 billion and a revised fee structure. Fund assets reached a level of $17 billion at year-end 1984."

Other Survey Findings

Listed below are some of the survey's other important findings.

• Fidata Trust Co., New York, the former Bradford Trust Co., submitted a revised trust income figure to the *American Banker* Thursday, too late to

➡ **Survey: Page 25**



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Swaps . . .

Continued from Page 1

opportunity to start something from nothing" are the attractions, one source said.

Additionally, Security Pacific has an AAA credit rating, which should make it an extremely competitive force in terms of pricing, since it will probably have lower funding costs. "People may be more willing to deal with a triple A, also," a source said.

Another reason for the change may be that Security Pacific is taking more of an investment banking approach to its swap program, as opposed to corporate banking. "Rather than putting the emphasis on commercial banking, where the customer relationship is always being defended, we will be looking for new ways to do a relationship. Banking will be more transaction-oriented," one of the former First Chicago employees said. "There won't be the traditional bank layers to deal with."

But money might also have been an issue. After all, First Chicago has had a bleak performance since last year's third quarter, and it has projected a break-even 1985 second quarter. And that does not translate into profit sharing and bonuses for its bankers. Meanwhile, Security Pacific was able to offer its new swap team attractive terms.

The First Chicago swap staff was considered to really be a team because of the close manner in which the members worked. So rather than break off individually, the whole group decided to leave together. One of the former employees was really "very happy" at First Chicago, but found the attraction of a new challenge too great to ignore.

Limited Damage at First Chicago

From First Chicago's viewpoint, the loss of this team really hurts, said J. Lynn Aylsworth, senior vice president and head of First Chicago's U.S. Capital Markets Group. But the damage is somewhat limited by the fact that the bank still has 20 experienced people in its offices around the world, Mr. Aylsworth said. "The rest of the division has done a couple hundred million dollars worth of business since the others left. We're still way ahead of last year in terms of volume."

Mr. Aylsworth believes the attraction to Security Pacific may have been for personal reasons rather than a direct reflection of First Chicago's performance. The bank's recent problems are really isolated events, he said. "Our basic earnings are good and our business continues strong."

For Security Pacific, the establishment of a swap division is an outgrowth of a change in its corporate strategy and the development of a merchant banking division. In a telephone interview from London, Robert Smith, vice chairman of the Security Pacific Corp., said this new emphasis will combine investment banking and securities trading with all of the traditional commercial banking elements, with the end result of better serving its account relationships. "It will all come together under one roof," he said.

Security Pacific's goal, Mr. Smith said, is for merchant banking to account for 35% of corporate earnings within five years. Currently it accounts for 20%. He added that a substantial portion of this corporate strategy should be in place and fully operational by the end of the year, so that in early 1986 Security Pacific will be a competitive force in the merchant banking arena.

Mr. Soden, deputy managing director of Security Pacific Ltd., explained that the swap program is one type of product being developed as a result of this new merchant banking strategy. It will operate globally with offices in New York, London, Los Angeles, and Tokyo. Eventually, it will have people in Chicago and Sydney, Australia, and perhaps Toronto.

"I expect over the next six months we will grow from six people to 12 or 14," he said.

In terms of volume, Mr. Soden said he expects Security Pacific to capture about 5% of the $100 billion market over the next 18 months. "Most of the people we are hiring are not traders. They are truly financial engineers. The swap business is a people business. The people we are hiring are creative and successful. One can expect definitely they will all hit the ground running."■

Survey . . .

Continued from Page 20

revise its trust income ranking. Its 1984 trust income was $76.125 million, not $25.953 million as it reported earlier. Therefore, Fidata Trust should rank 16th in trust income and not 45th as shown in the table on page 12.

Fidata Trust, which changed its name on April 24, is a subsidiary of Fidata Corp., New York. Fidata Corp. changed its name from Bradford National Corp. last March.

- The largest gain in rank on both the listing of the top 100 firms in assets and the top 100 in income was posted by First National State Bancorp., Newark, N.J. The company's managed assets rose 149%, to $3.2 billion last year from $1.28 billion in 1983, to move it up 47 places in rank, to 58th. Its trust income was up 240%, to $23.1 million in 1984, as it rose 65 places in rank, to 50th place. The gains were attributable to the company's acquisition of Fidelity Union Bancorp. on April 6, 1984. In 1983, Fidelity Union ranked 82d in managed assets, with $1.98 billion, and 63d in trust income, with $13.7 million.
- The largest percentage decline in managed assets among the top 100 firms was 33.3%, posted by First Union Corp., Charlotte, N.C. The bank, which ranked 90th last year, with $1.7 billion in managed assets, had ranked 63d in 1983, with $2.6 billion. The decline was attributable to the loss of one large account, the bank said.
- In February 1984, Manufacturers Hanover Corp. acquired the corporate trust business of Well Fargo Bank NA, San Francisco.

The *American Banker* surveyed approximately 200 of the largest commercial banking firms and nondeposit trust companies to compile its listings of the top 100 firms in assets and in income. For bank holding companies, combined trust asset data are used for all subsidiaries engaged in trust operations and consolidated gross trust and custodian income. For a definition of discretionary trust assets, see the listing of the top 100 firms in trust assets on page 10. And for a listing of the subsidiaries of the top 100 firms in trust assets that are engaged in trust operations, see the table beginning on page 14.

All of the major players in the trust field responded to the *American Banker*'s request for trust data, except Boston Safe Deposit Co., the subsidiary of Boston Co., an investment-management firm, which in turn is a subsidiary of Shearson/American Express Inc., New York. ■

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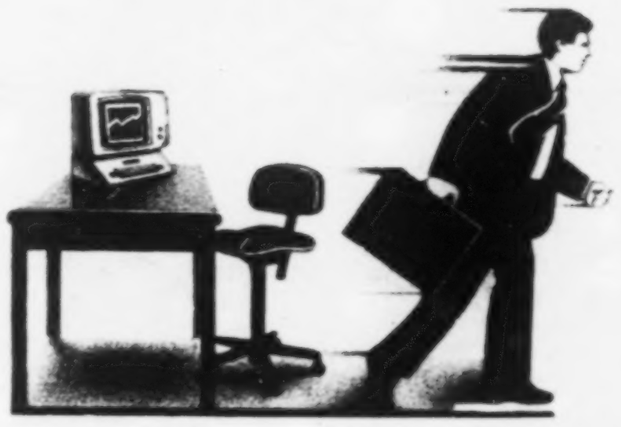

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DANIEL P. TULLY

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A New Scoring System

By SANFORD ROSE

Earlier this year, Lee Nash, an executive vice president of Manufacturers Hanover, was asked why small banks appear to make more money than large banks. Mr. Nash's response was facetious, but not entirely irrelevant.

One of the reasons he cited for the difficulties of big banks is that they are located near excellent airport facilities. So it is easier for them to send their calling officers to remote parts of the country and the world to make loans to companies with which they are basically unfamiliar and whose progress they cannot follow very closely.

Small banks, lacking the same convenient transport facilities, confine their calling to neighborhood firms, with which they are much more familiar and whose fortunes can be followed far more closely. Ergo, big banks have larger loan losses than small banks.

Joking aside, Mr. Nash, who is a very wise man, has expressed a profound truth. Big banks are riskier than regional and mid-sized institutions, primarily because of poorer asset quality and, secondarily,

↦ Comment: Page 4

Security Pacific Pledges Bank's Capital To Back Unregulated Options Exchange

By ANDREA BENNETT

CHICAGO — Security Pacific National Bank's nonexchange options exchange will lay the entire capital of the bank on the line.

The Los Angeles-based banking firm said Wednesday that it plans to open an electronic exchange for options on U.S. Treasury securities that should avoid regulation by the Securities and Exchange Commission by being a wholesale operation. All other exchanges are regulated by either the SEC or the Commodity Futures Trading Commission.

Options

All contracts will be guaranteed by the entire $2.1 billion in total capital of the bank, according to Stephen Lynner, managing director of Security Pacific Options Trading Corp. and Security Pacific Options Services Corp., the two subsidiaries that will operate the exchange in conjunction with the bank.

Mr. Lynner said the new exchange will help centralize an existing over-the-counter market in Treasury options. The market's growth potential hasn't been reached because of fears by major players of the risks in that unofficial, unregulated area.

Security Pacific, by guaranteeing the trades, will protect participants by making good a contract in the case of a

↦ Options: Page 10

More Banks Open Remote Lockboxes

Remittance Processing in Hub Cities Gives Interstate Toehold

By TOM FERRIS

NEW YORK — A handful of leading cash management banks are setting up out-of-state remittance-processing centers in an effort to bolster their lockbox business.

Cash Management

The latest example is the North Carolina-based Wachovia Bank and Trust Co., whose customers will soon be able to open wholesale lockboxes in Dallas. An operating affiliate of Wachovia has announced it will begin processing mailed payments in Texas later this year.

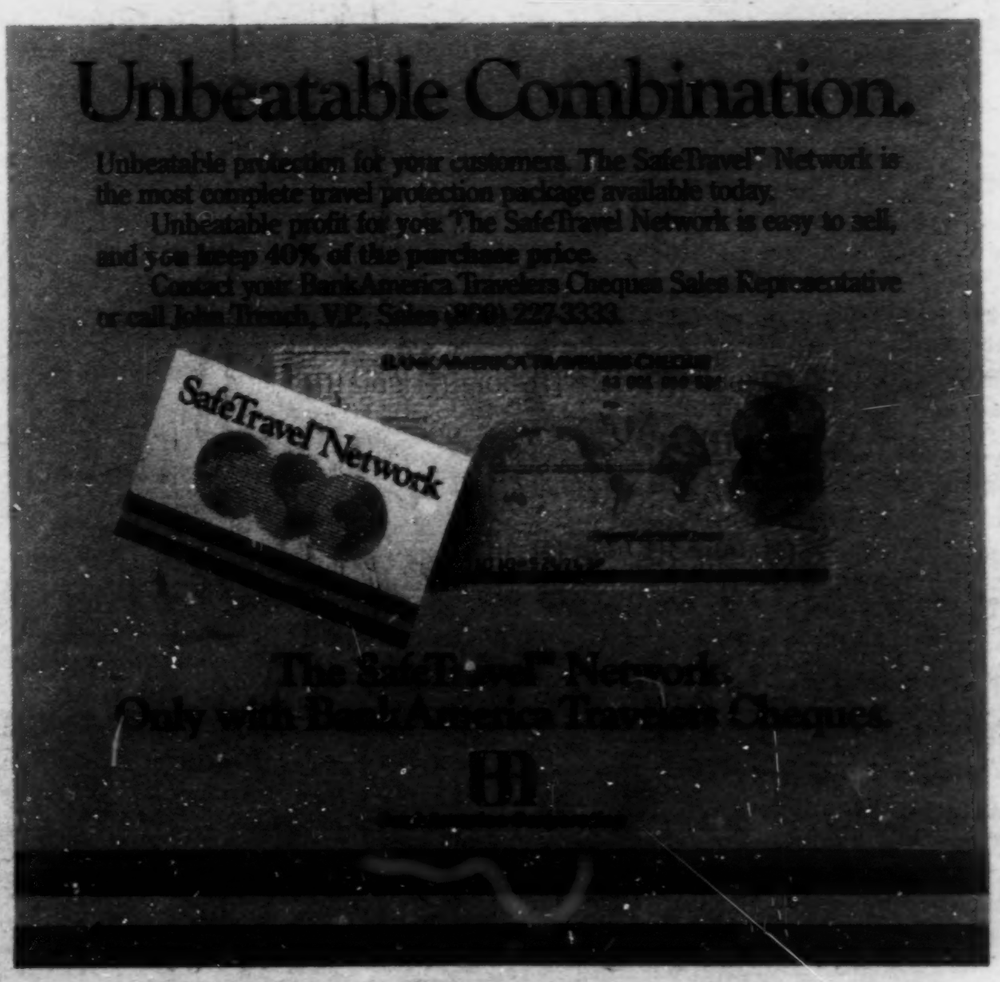
Wachovia already handles remittances in Charlotte, N.C., and Atlanta. The addition of Dallas marks both an expansion out of the regional bank's traditional Southeast stronghold and a further commitment to providing a fundamental cash management service that helps companies improve cash flow.

"Dallas consistently ranks as one of the fastest collection points in the country, making it an excellent location for serving companies that receive remittances from the Southwest," said Hans W. Wanders, president of Wachovia Corp.

A few other banks, including the First National Bank of Chicago, Mellon Bank, and the First National Bank of Louisville, have also opened remote centers to process mailed payments.

Corporations use lockboxes, which are actually post office boxes, to cut

↦ Lockboxes: Page 10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Loan-Loss Reserves at the Top 10

Ranked by Total Assets; Figures in Millions

	1985	6/30 1984	6/30 1985	3/31
1.	Citicorp	1,034.0	$840.0	$957.0
	as a % of total loans	.97%	.87%	0.92%
2.	BankAmerica Corp.	1,523.0	957.0	997.0
	as a % of total loans	1.81%	1.13%	1.20
3.	Chase Manhattan Corp.	820.7	635.0	779.4
	as a % of total loans	1.35%	1.03%	1.29%
4.	Manufacturers Hanover	712.1	542.4	660.2
	as a % of total loans	1.24%	.95%	1.15%
5.	J.P. Morgan & Co.	665.0	543.0	598.0
	as a % of total loans	1.85%	1.51%	1.69%
6.	Chemical New York Corp.	479.8	430.1	456.4
	as a % of total loans	1.26%	1.18%	1.23%
7.	Security Pacific Corp.	527.3	353.9	520.2
	as a % of total loans	1.57%	1.19%	1.57%
8.	First Interstate Bancorp	405.0	351.0	369.1
	as a % of total loans	1.30%	1.32%	1.32%
9.	Bankers Trust New York	399.8	292.2	381.9
	as a % of total loans	1.72%	1.24%	1.59%
10.	First Chicago Corp.	330.8	245.9	306.4
	as a % of total loans	1.30%	.99%	1.20%

IN RESERVE: Bank holding companies continued to build their reserves for loan losses in the second quarter, using strong income, especially from noninterest areas, to set aside large loan-loss provisions.

J.P. Morgan & Co. had a loan-loss reserve that amounted to 1.85% of loans at June 30, 1985. This was the highest percentage of any of the 10 largest bank holding companies in the nation on that date.

San Francisco's BankAmerica Corp. had the second highest reserve as a percent of loans, 1.81%, after its $338 million loss during the quarter, which it blamed on an abnormally high loan-loss provision.

In reporting its loss, BankAmerica said its $892 million second-quarter loan-loss provision was $527 million in excess of net chargeoffs for the quarter, and that it accounted for "about four-fifths" of the firm's loss for the quarter.

Table compiled by Joseph Perez

Correction

In a table on page 22 of the July 22 *American Banker* that listed the earnings of the nation's 10 largest bank holding companies, a line was left out which explained that the figures listed were in millions of dollars. ■

Earnings . . .

Continued from Page 7

Net interest income in the quarter jumped 75% from a year earlier, to $133.6 million from $76.5 million. Net interest margin climbed to a record 2.57% from 1.31% a year earlier.

Ahmanson said gains from the sale of $612 million of adjustable-rate mortgage-backed certificates and loans contributed $14.6 million to second-quarter earnings, or about 27% of the total. It said insurance operations contributed profits of $2.24 million, compared with losses of $5.5 million a year earlier.

"The improvement was primarily attributable to significant increases in realized investment gains in both insurance groups and reduced interest expense," the company said. "In addition, property and liability insurance operations benefited from reduced claim costs, lower commission expenses, and increased premium income."

Besides its insurance operations, Ahmanson, with assets of more than $25 billion, operates 292 savings and loan offices in seven states under the names Home Savings of America and Savings of America. ■

Tucson S&L Names Smith Senior Exec VP, Director

TUCSON — N. Joel Smith has been named senior executive vice president and a director of Pima Savings & Loan Association.

Mr. Smith will remain as chairman and chief executive officer of Western American Financial Corp., the wholly owned subsidiary and service corporation of Pima Savings. He joined the company in February 1984. ■

People . . .

Continued from Page 2

the telecommunication group. For the past 10 years, he has managed his own international management consulting companies, handling assignments worldwide for a number of U.S. banks.

AUSTRIAN EXECUTIVE ON THE MOVE: Ottokarl Finsterwalder has been named managing director and member of the managing board of Creditanstalt-Bankverein, Vienna. Mr. Finsterwalder has served as senior general manager of Creditanstalt's international division since 1974.

O. FINSTERWALDER

SCOTIABANK DIRECTORS: Newly elected directors of The Bank of Nova Scotia, Toronto, Canada, are **Mary-Jean Green**, chairman of Luscar Ltd., Hamilton, Bermuda, and **Paul J. Phoenix**, president and chief operating officer of Dofasco Inc., Hamilton, Ontario.

AUSTRALIA: V.T. Christie, chief executive officer of the Commonwealth Bank of Australia, has been elected chairman of the Australian Bankers' Association for 1985-1986. He succeeds **J.D. Booth**, managing director of National Australia Bank, who has been chairman for the past year.

V.T. CHRISTIE

LONDON MANAGING DIRECTORS: Stanley Ross and **Rolf Levedad** have been named managing directors of Deutsche Bank Capital Markets Ltd., the London Eurobond operations of Deutsche Bank AG, Frankfurt.

— **Franklin Smith**

CityFed . . .

Continued from Page 3

stock dividend until it got a chance to read official documents on the offering. "They still haven't filed with the SEC," he said.

Unicorp American is primarily involved in real estate investment. The company is 50% owned by Unicorp Canada Corp., Mr. Stemmer said, which in turn is 66% owned by Mr. Mann.

Unicorp American acquired most of its position in CityFed last year, according to Mr. Rust.

The Federal Home Loan Bank Board recently said it would not interfere with Unicorp's attempt to purchase up to 24.9% of CityFed's stock. CityFed, in its suit to prevent Unicorp from acquiring more stock, called the Bank Board's move "arbitrary, capricious, and a violation of federal statutes."

Following the Bank Board ruling, CityFed and Unicorp renewed discussions on the possibility of giving Unicorp representation on the CityFed board, according to Mr. Rust. But discussions were terminated last week.

Unicorp reportedly purchased 275,000 additional shares of CityFed on Friday. If so, that increased the company's stake in CityFed from 11.8% to about 13.6%, assuming conversion of preferred shares held by Unicorp, Mr. Rust said. ■

Manley Out at Merchant, Remains Top Shareholder

West Coast Bureau

LOS ANGELES — The Merchant Bank of California said its founding chairman, Marshall Manley, resigned as chairman and as a director.

The board of directors of the Beverly Hills bank said Mr. Manley's post will not be filled immediately. Richard Y. Rector, the bank's president and chief executive officer, will assume the chairman's responsibilities.

Mr. Manley recently was elected president and chief executive officer of City Investing Co. and chairman of Home Insurance Co. He remains a co-managing partner of the law firm of Finley, Kumble, Wagner, Heine, Underberg, Manley & Casey.

"Because of the new responsibilities and his position with the law firm, Mr. Manley felt that he could no longer give the bank the attention that it deserved as chairman," Mr. Rector said. "He remains its largest shareholder and continues to be deeply interested in its progress."

The Merchant Bank of California opened for business in 1982 as the First National Bank of Beverly Hills and last year converted to a state charter. The bank reported total assets of $61.2 million at Dec. 31. ■

Answer . . .

Continued from Page 4

to a bank customer, Darrell Rausch, mainly in the form of unposted debits, or returned checks that were held by the bank instead of being posted against Mr. Rausch's account.

In addition, Mr. Seurer extended credit to Mr. Rausch by allowing checking account overdrafts and by holding items in the bank's correspondent account.

In 1981, FDIC examiners criticized the bank for extending credit to Mr. Rausch through improper means and in excess of the bank's legal lending limit. The president of the bank asked Mr. Seurer to stop these improper practices, but in 1982, he continued to make unauthorized and excessive grants of credit to Mr. Rausch.

Neither Mr. Brickner nor Mr. Hackl disclosed the existence of the problem to the regulatory authorities or to the other bank directors until December 1982, when FDIC examiners discovered the transactions. By that time, the total credit that had been extended to Mr. Rausch exceeded $1.2 million.

Mr. Seurer resigned from the bank at the request of the FDIC in January 1983. Shortly thereafter, Mr. Brickner and Mr. Hackl learned that the collateral securing Mr. Rausch's loans no longer existed, and that Mr. Rausch had filed for bankruptcy.

In July 1983, the FDIC issued Notices of Intention to Remove Mr. Brickner and Mr. Hackl. The FDIC alleged that they had breached their fiduciary duties as bank officers and directors and had demonstrated a willful and continuing disregard for the safety and soundness of the bank, as a result of which the bank had sustained or probably would sustain substantial financial loss or other damage. The FDIC ordered that both men be removed from office and prohibited from further participation in any manner in the bank's affairs. Mr. Brickner and Mr. Hackl appealed.

The appeals court found that Mr. Brickner and Mr. Hackl had violated their fiduciary duties. The bank examiners had warned them in 1980 and 1981 that the bank needed to control overdrafts and excessive extensions of credit. Such warnings should have led them to be much more vigilant about the bank's lending practices.

Instead, they continued to entrust Mr. Seurer with the exclusive power to extend credit. They also allowed him to operate without control, even after they learned that he had continued to make loans to Mr. Rausch in an improper manner and in amounts far exceeding the bank's legal lending limit. Accordingly, the court affirmed the FDIC's decision to remove Mr. Brickner and Mr. Hackl. ■

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Lockboxes . . .

Continued from Page 10

centers, processes international cash letters, payroll transactions, and coupons in addition to remittances, said Dick Gallagher, president of the firm. Likewise, the National Processing Co., an affiliate of the Louisville bank, handles merchant credit-card clearings and the settlement of airline ticket purchases, said Mr. Douglas.

Wachovia's new Dallas center, to be operational by the end of the year, will have a staff of seven and will provide only wholesale lockbox services, according to Jack M. Meckler, a senior vice president in charge of the bank's cash management services. He declined to disclose the startup expenses of the center, which will be managed by the Wachovia Operational Services Corp., a subsidiary of the bank's parent company.

The new lockbox site reflects a decision by Wachovia to compete with banks based in the Southwest for remittance-processing business, Mr. Meckler said. Because of the efficient mail delivery in the cities, Wachovia expects that the combination of Dallas and either Atlanta or Charlotte will be attractive to companies receiving payments from several regions.

Last year Wachovia spent $3 million enhancing its retail lockbox service in Charlotte, Mr. Meckler said. The staff was increased from 21 employees to about 125, and the operations center was moved from the bank's headquarters to a facility near the Charlotte airport. Wachovia has increased its retail processing volume to more than three million items a month, compared with less than one million checks a month one year ago, he said. ■

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TODAY

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I was a messenger. That's how everybody started back then. You did your job and if they liked the job you did they made you a vice president. It's not like today, the young men want to know up front, 'What's the pay? When will I be a vice president?'

Miles Moran, 84, former vice president, Central National Bank of Cleveland. [8]

Unquote

House Panel Backs Crackdown on Laundering

Bank of Boston Report Details Methods to Avoid Violations

By BART FRAUST

NEW YORK — In an effort to prevent further violations of federal currency reporting rules, the Bank of Boston Corp. will utilize a new computerized monitoring system and surprise audits of bank branches, according to a report released on Wednesday by a committee of outside directors.

In addition, the committee said it found no evidence that any employee benefited personally from the currency violations or that any cash transaction between the bank and a foreign bank involved a money laundering scheme.

Meanwhile, the Bank of Boston continued to draw criticism from Rhode Island officials, who maintain that the

➳ Bank of Boston: Page 15

Treasury Weighs Assessment For Bank of America Violations

By ROBERT M. GARSSON

NEW YORK — The U.S. Treasury Department is seeking to impose civil penalties against Bank of America for failing to comply with currency transaction reporting laws.

Following a review of the San Francisco-based bank's branch records, which began earlier this year during an examination by the Office of the Comptroller of the Currency, Treasury personnel are attempting to negotiate a penalty with the bank.

It was uncertain this week when the penalties might be announced, and one source familiar with the situation said it was still possible for the negotiations to unravel.

A Bank of America spokesman, Ray Toman, acknowledged that Treasury

➳ Penalty: Page 14

Chairman Says Racketeers Have 'Ensnared Banks'

By BARTLETT NAYLOR

WASHINGTON — Members of the the House Judiciary subcommittee on crime Wednesday strongly backed proposals to crack down on financial insti-

Increased Risks with Secrecy Act, Page 4

tutions that aid in laundering drug money.

"Drug traffickers and racketeers have penetrated the nation's financial institutions," said Rep. William Hughes, D-N.J., chairman of the panel. "They have ensnared banks from Main Street to Wall Street in schemes that disguise the process of crimes to clean money."

The hearing progressed quickly from the question of whether tougher laws

➳ House: Page 9

AmeriGroup Paper Unit to Package Syndication Notes

By DAVID LAGESSE

NEW YORK — A secondary market for syndications continues to develop. Another step was the announcement Wednesday of a company established to package syndication notes into securities for sale to institutional investors.

A new subsidiary of AmeriGroup Inc., American Investor Note Paper Corp., will develop securities that act much like mortgage pass-through certificates, only with syndication investor notes as their backing instead of home loans, said Richard R. LaCroix. Mr. LaCroix developed the program for AmeriGroup, a New York-based syndicator.

The program appears similar to securities sold by Refco Partners, an investment banking firm in New York, which early last year first pooled investor notes that limited partners in real estate projects sign to finance construction. Refco calls its program Gins — for guaranteed investor note securities, and sold them to institutions that sought relatively short-term investments.

Several other companies are developing similar programs, though they are not yet ready to announce them publicly, said Fuhrman Nettles, a vice president at Robert A. Stanger & Co. Stanger is an investment partnership research firm based in Shrewsbury, N.J.

General and limited partners in syndications previously have had to turn to banks or thrifts for financing their investor notes, Mr. LaCroix said. But packaging the notes for bulk sale to investors can save the partners the origination points, legal fees, and higher interest rates that banks charge for the loans, he added.

American Investor will work with syndications that are backed by surety bonds, in contrast to the government guarantee that accompanies the bulk of mortgage securities. But the company only will accept top-flight surety companies for the guarantee. Among the companies that American Investor will accept are American International Group, New York, and U.S. Fidelity & Guaranty Co., the Baltimore-based insurance company.

➳ Syndicates: Page 9

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Indianapolis: A Fairy Tale Success

Indianapolis has been labelled the Midwestern "Cinderella City." In a survey of chief bank executives all over the United States, Indianapolis was expected to have "the most dramatic economic growth in the next decade" of any city in the midwest region. That's chosen from step-sister cities in all 11 states.

According to the research firm, it's "clearly a compliment." American Fletcher, Indiana's largest bank, calls it more than a compliment: it's deserved recognition. And it fits perfectly. We know Indianapolis will be living successfully ever after.

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